

## PORTUCEL - EMPRESA PRODUTORA DE PASTA E PAPEL, SA

Public Company

Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal  
Registered at the Commercial Register of Setúbal  
Share capital: €767,500,000; Corporate Entity 503 025 798

### REDUCTION IN QUALIFIED HOLDING

For the purpose of articles 16 and 17 of the CMVM (Portuguese Securities and Exchange Commission), we were inform by Bestinver Gestión S.A. SGCII that, on May 13th 2012, the number of shares held in Portucel by this entity, totalled 15,284,634 representing 1.99% of Portucel share capital, a decrease from the 2.01% participation held previously. Bestinver has also informed that this participation is held through the following funds:

Entity	Nº Shares	% of capital
<b>Bestinver Gestión, S.A. SGIIC</b>	<b>15.284.634</b>	<b>1,99%</b>
Bestinver Bolsa, F.I.	4.992.217	0,65%
Bestinfond, F.I.	4.861.418	0,63%
Bestinver Global, FP	1.382.160	0,18%
Bestinver Mixto, F.I.	931.226	0,12%
Soixa Sicav	827.013	0,11%
Bestinver Ahorro, FP	778.070	0,10%
Divalsa de Inversiones, SICAV, SA	38.619	0,01%
Bestinver Empleo FP	35.991	0,00%
Linker Inversiones, SICAV, SA	24.776	0,00%
Bestinver Empleo II, FP	5.905	0,00%
Bestvalue, FI	1.407.239	0,18%

Setúbal, April 18<sup>th</sup> 2012

The Investor Relations

Joana Rosa Lã Appleton